

PX 476

From: GSR <[REDACTED]>
Sent: Wednesday, October 8, 2014 5:53 AM
To: [REDACTED]
Cc: Phillip Rapoport <phil@ripple.com>
Subject: Re: GSR market making bot v2.0

Our=your!

On 8 Oct 2014, at 11:49, [REDACTED] wrote:

I have a meeting at 615am our time, and will Skype you as soon as I get out.

Cheers,

[REDACTED]

On Wed, Oct 8, 2014 at 3:31 AM, [REDACTED] wrote:

Thank you. I am at my desk tomorrow 7am or 11am - 1pm ET if anything. It would be good to touch base briefly regardless if you have time.

Sent from my iPhone

On Oct 7, 2014, at 6:41 PM, [REDACTED] wrote:

Thank you [REDACTED] we look forward to working on this.

We have received the 25MM XRP and will start right away.

We will be running 24/7 by Monday morning so we can measure our first full week.

Regards,

[REDACTED]

On Tue, Oct 7, 2014 at 11:33 PM, GSR Markets [REDACTED] wrote:

Hello [REDACTED],

This is our cold wallet for this application

[REDACTED]

It remains purposely unfunded so if you could send 100 XRP to confirm before the 25MM XRP.

My skype is [REDACTED]

Regards,

[REDACTED]

On Tue, Oct 7, 2014 at 11:05 PM, [REDACTED] wrote:

Begin forwarded message:

From: [REDACTED]
Date: 7 October 2014 22:15:42 CEST
To: [REDACTED]
Cc: [REDACTED] Chris Larsen <
[REDACTED]@ripple.com>
Subject: GSR market making bot v2.0

Hi [REDACTED],

Per RL's request, GSR [REDACTED] (is CC'ed) has developed a bot that will provide liquidity as a market maker while net-selling a specified percentage of overall XRP volume.

e.g. it will sell 3% of daily XRP volume in major crosses.

The intent is to experiment with this as a more structured way to monetize XRP holdings rather than conducting OTC sales. This way we algorithmically control the market impact, rather than leaving that role to others who might have less experience trading. Our revenues from this strategy will scale with market volumes, which also feels appropriate.

Chris and [REDACTED] have given the okay to move forward here with a starting amount of 25,000,000 XRP.

@ [REDACTED] - can you please provide the wallet address and sync up with [REDACTED]?

Thank you,
Phil

Ripple Labs Inc.
Director of Markets and Trading
[REDACTED]
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